

Forsee Power reports sales of €49.7 million in the first half of 2022, up 34%

- > **Increase in sales momentum in Q2 2022: +52% vs. Q2 2021**
 - Strong recovery in heavy vehicles: +56% vs. Q2 2021
 - Continued steady growth in light vehicles: +40% vs. Q2 2021
- > **Further roll-out of the strategic roadmap**
 - Opening of the North American headquarters and the Gigafactory in the United States
 - Signing of commercial partnerships with global leaders
 - Expansion of the product range and services offering

Paris, July 27th, 2022 – 7:30 am CEST – Forsee Power (FR0014005SB3 – FORSE – la « Société »), the expert in smart battery systems for sustainable electromobility, announces today its sales for the first half of 2022 ended June 30, 2022, data under audit.

Christophe Gurtner, Founder, Chairman and Chief Executive Officer of Forsee Power comments: « Forsee Power's sales momentum increased over the course of the first half of 2022. The second quarter of 2022 benefited from the recovery of sales in the heavy vehicle segment and a sustained level of activity in the light vehicle market. During these first six months, we also accelerated our business development by winning numerous tenders from major mobility players, both with existing customers and with new partners. In order to meet the growing demand for fleet electrification, we have expanded our industrial footprint with our presence in the US market and the extension of our range of innovative products and services. We are entering the second half of the year with confidence thanks to our leading position in our high value-added markets and a substantial order book for the current year¹. However, we remain alert to the uncertain context related to the supply of certain components ».

Breakdown of H1 sales by business segment

(in € thousand)	Q2 2021	Q2 2022	Change	H1 2021	H1 2022	Change
Heavy Vehicles	15,903	24,745	+56%	29,573	38,474	+30%
Light Vehicles	4,630	6,461	+40%	7,597	11,253	+48%
Total sales	20,533	31,206	+52%	37,171	49,727	+34%

¹ Orders booked as of January 31, 2022 that will be delivered and invoiced by December 31, 2022.

Forsee Power reported revenues of €31.2 million in the second quarter of 2022, up +52% compared to the same period in 2021. This is the result of a strong recovery in activity in the heavy vehicle market (+56%) and continued strong activity in the light vehicle segment (+40%).

In the first half of 2022, the Company reported revenues of €49.7 million, up +34% compared to 2021. During this period, Forsee Power continued to benefit from its leading position in smart battery systems for high value-added segments. At the same time, in a context of tensions on the supply of certain electronic components, the Company was able to maintain its focus on flexibility in order to meet the strong demand of the electromobility market.

In terms of geographical breakdown of revenues, the French market is the major contributor to total revenues, while the rest of Europe is growing strongly, now representing 36% of sales (vs. 10% in H1 2021).

H1 2022 Key Facts

Business development

- Order to equip 420 Wrightbus with ZEN SLIM battery systems;
- Started deliveries of 5,000 GO 10 batteries to Omega Seiki Mobility in India for their RAGE+ electric 3-wheelers;
- Renewal of the partnership signed with IVECO France for the supply of batteries for electric buses;
- Order to equip 20 zero-emission Refuse Collection Vehicles (RCV) from Ballard Motive Solutions;
- Partnership with EDF Store & Forecast for the development of mobile electricity storage systems, using second-life batteries;
- Renewal of the technological partnership with LG Energy Solution for the launch of ZEN 42 high-energy battery systems.

Industrial development

- Forsee Power to establish North American headquarters and battery systems gigafactory in the Columbus Region, Ohio;
- Forsee Power inaugurates its mass production site in Chasseneuil-du-Poitou, France.

Innovation and development of new products

- Launch of ZEN PLUS, a new offer of ultra-modular heavy-duty battery systems with ultra-high energy density;
- Launch of PULSE 0.5, an ultra high power battery for 48V off-highway hybrid systems;
- Obtained DNV certification for its Pulse 2.5 'marine' battery.

Acquisition

- Finalisation de l'acquisition des titres de NEoT Capital auprès de Mitsubishi Corporation

Outlook

In the second half of 2022, Forsee Power will focus on launching production in the United States with the objective of reaching a production capacity of 3 GWh by 2027 and continuing to develop its commercial partnerships as well as its R&D projects in order to expand its product and service offering.

The Group also confirms its financial targets for 2027, i.e. to achieve revenues of around €600 million and EBITDA and adjusted EBITDA margins both above 15%.

Forsee Power will remain alert to the uncertainties linked to the Covid-19 crisis, particularly in China where the Group operates one of its 4 production sites, to the indirect impacts linked to the conflict in Ukraine, to the logistical impact between Asia and Europe, to the rise in raw material prices and to the context of pressure on the supply of certain electronic components.

Next financial release: 2022 half-year results, September, 14 2022 after market close.

About Forsee Power

Forsee Power is a French industrial group specializing in smart battery systems for sustainable electric transport (light vehicles, off-highway vehicles, buses, trains and ships). A major player in Europe, Asia and North America, the Group designs, assembles, and supplies energy management systems based on cells that are among the most robust in the market and provides installation, commissioning, and maintenance on site and remotely. More than 1,200 buses and 100,000 LEV have been equipped with Forsee Power's batteries. The Group also offers financing solutions (battery leasing) and second-life solutions for transport batteries. Forsee Power recorded revenue from sales of EUR 72.4 million in 2021 and has more than 600 employees. For more information: www.forseepower.com | @ForseePower

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